Partial Relinquishment Report
Exploration Permit for Minerals 18254

PINNACLE RANGE
EPM 18254

Partial Relinquishment Report: 2020

Submitted by: UTM Global Exploration and Mining Tenement Services

Date of Report: May 2020

Tenement Holder
Strategic Resources Development Pty Ltd

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1 INTRODUCTION

EPM 18254 covers previously mapped alteration zones within the Boonmoo sub-cauldron of the Featherbed Volcanics.

These alteration zones may be prospective for concealed copper-gold or associated rare element systems. Portions of the tenement considered less prospective have been relinquished in conjunction with renewal of tenure.

2 PROJECT LOCATION

The Pinnacle Range exploration permit is centred approximately 100km west of Cairns in north Queensland, Figure 1.

The project is on the Atherton 1:250,000 Geological Sheet SE5505, Chillagoe 1:100,000 Geological Sheet 7863, and Atherton 1:100,000 Geological Sheet 7963.

The nearest town is Dimbulah, which lies on the main Burke Development Road between Mareeba and Chillagoe.

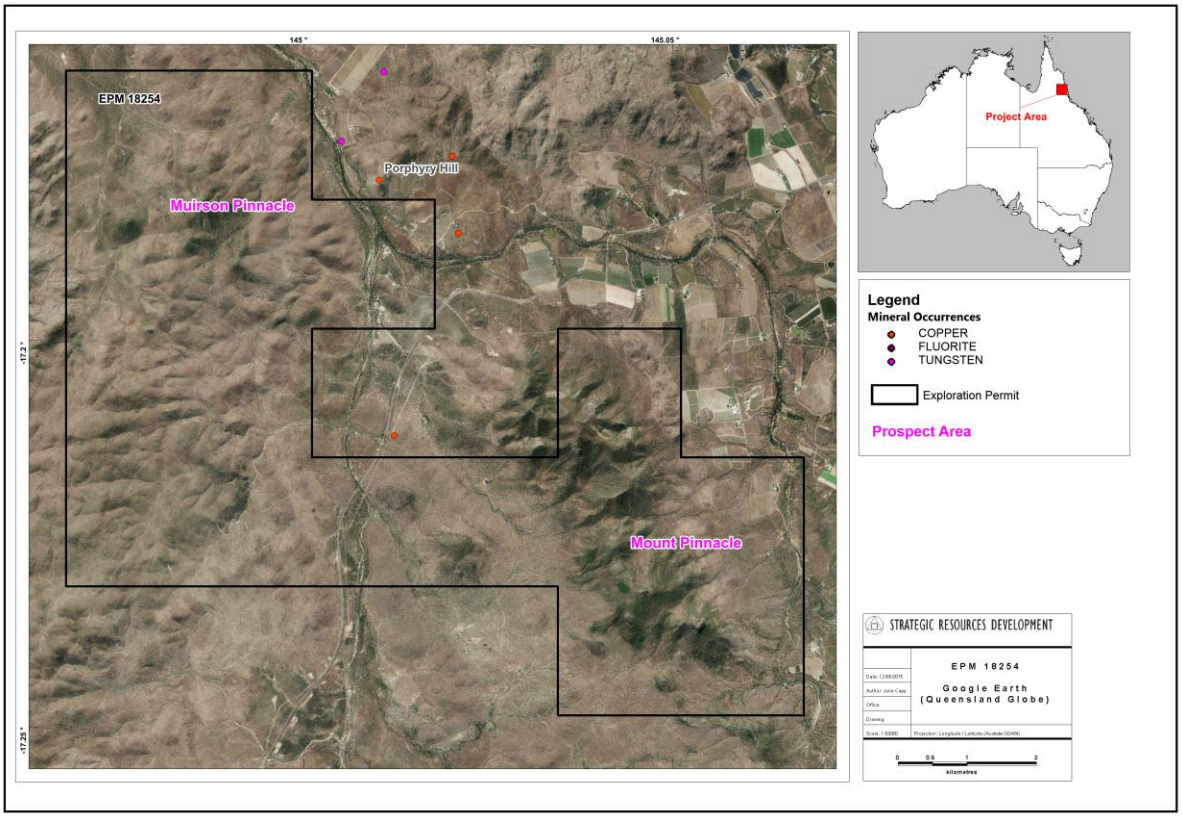

Figure 1 EPM 18254 Location Plan

3 TENEMENT

EPM 18254 was granted on 30th May 2012 and is currently held by Strategic Resources Development Pty Ltd.

In February 2020 in conjunction with lodgement of a renewal application for the more prospective portions of the EPM, 3 sub-blocks of the 8 sub-block tenement were relinquished.

The 3 relinquished sub-blocks are described as:

Townsville Block 1020 j,k

Townsville Block 1021 t

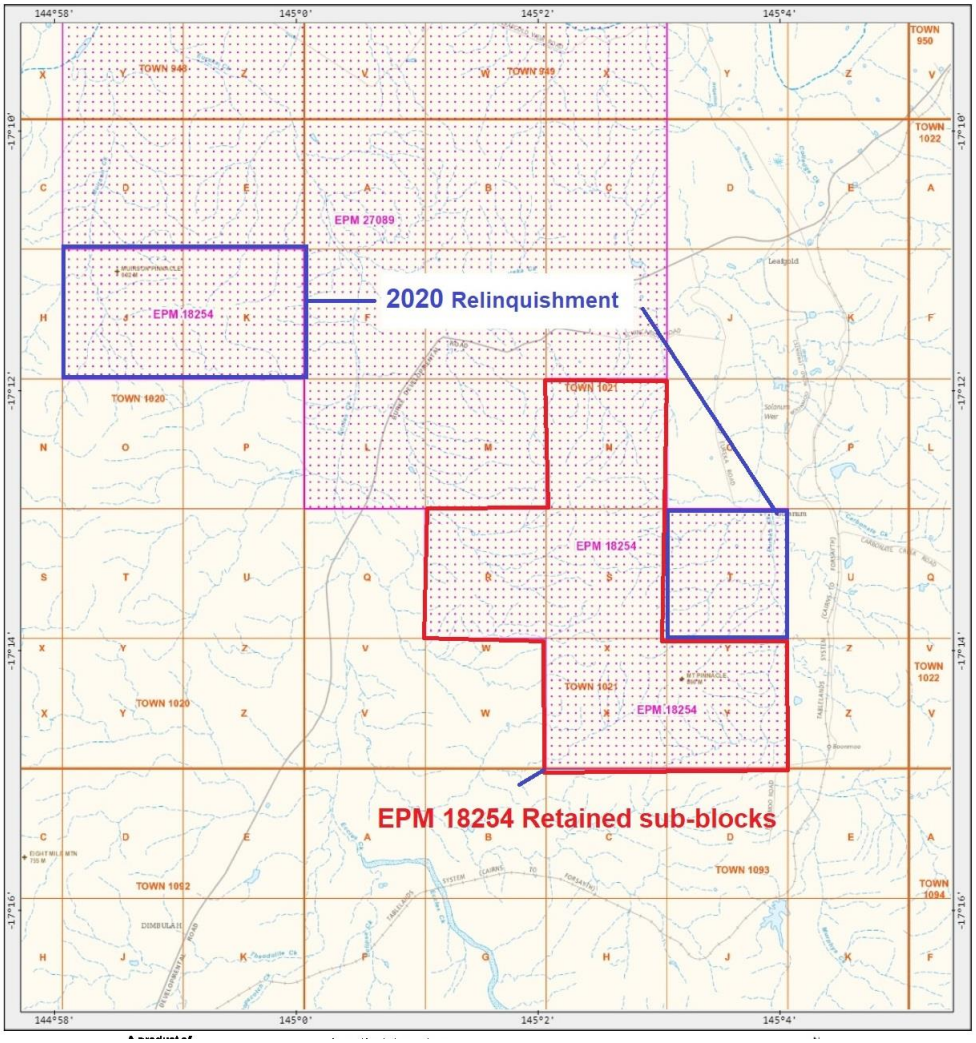

Figure 2 EPM 18254 Partial Relinquishment

4 GEOLOGY

4.1 Regional Geology

The tenement is situated in the Hodgkinson Basin intruded by a series of Late Carboniferous to Permian granitic rocks and overlain by the late Carboniferous to early Permian Featherbed Volcanics (de Keyser and Wolff, 1964).

The dominantly ignimbritic Featherbed Volcanics are mostly confined to a single, composite, volcano-tectonic depression, but, along with the associated intrusive rocks, may be divided into two main groups: late Carboniferous I- type rocks and early Permian A-type rocks.

Late Carboniferous I-type andesitic to rhyolitic ignimbrites and minor andesite lava crop out in the southeastern, southern, and southwestern parts of the complex, mostly confined to a basin-like depression, or "sag" structure, and are associated with coeval dioritic to granitic intrusive rocks.

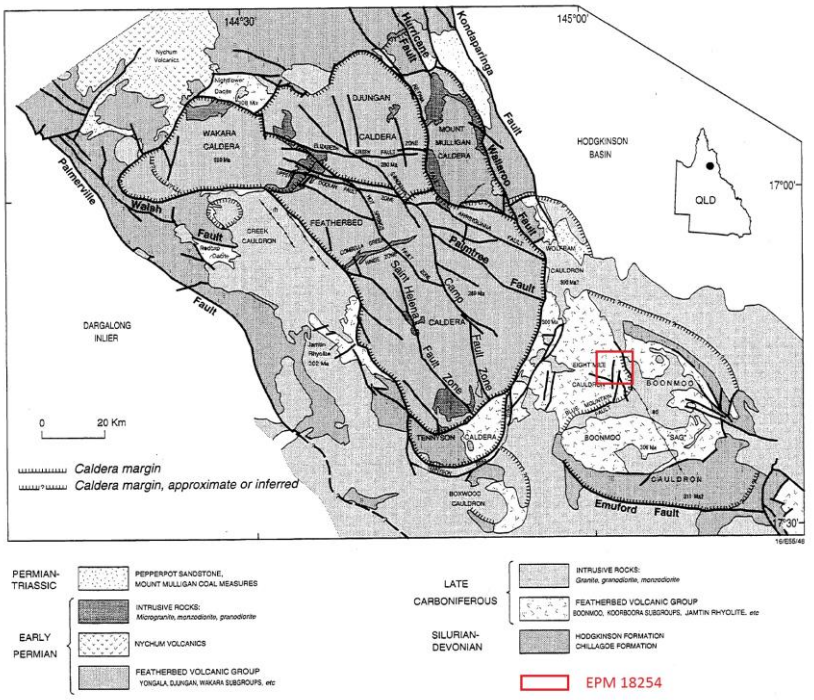

Figure 3 Featherbed Cauldron Geology

4.2 Local Geology

The Featherbed Volcanic Complex (FVC) represents a very large outpouring of predominantly acid volcanic ignimbrites and flows into a continually developing set of caldera progressive younging from southeast to northwest.

The calderas were imposed on earlier rocks along broad arcuate faults, first formed as domal ring faults. These faults later became the centre lines for volcanic explosive and flow extrusion, lines of weakness for granite intrusion, and lines of collapse as a caldera went through its collapse phase.

The first caldera (Eight Mile Cauldron) was developed on the Hodgkinson Formation basement to the south of Dimbulah. Subsequent caldera then developed on earlier caldera volcanic structures.

The relinquished portions of EPM18254 contains dacites, andesites and rhyolites of the Boonmoo Volcanics within the Eight Mile Cauldron.

The Eight Mile Cauldron occupies a modified semi-circular structure, truncated in the west by a complex set of north-northeasterly trending faults, and comprises Muirson Rhyolite, Hopscotch Rhyodacite, Adder Dacite, Verdure Andesite, and Theodolite Rhyolite. (Mackenzie, 1987)

The main focus of current exploration within the permit has been an area of intensely altered acid volcanics within the Pinnacle Range.

Within the relinquished portion of the EPM to the north-west of the Pinnacle Range Utah Development Company previously explored a smaller alteration zone (Muirson Pinnacle - Skrzeczynski, 1982). (Figure 4)

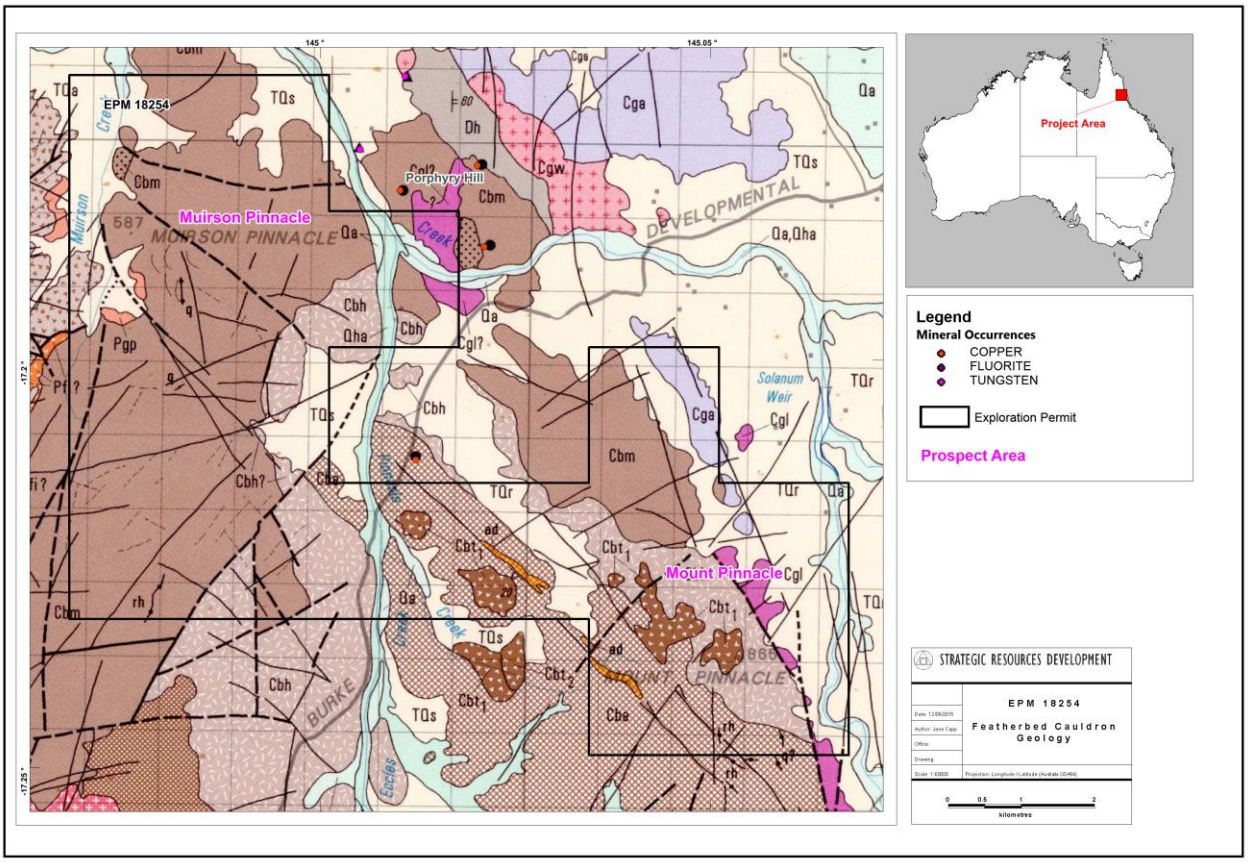

Figure 4 EPM 18254 Geology

5 RELINQUISHED AREA SUMMARY

The three relinquished sub-blocks comprise one block to the east of the Pinnacle Range predominantly covering farming land along Eureka Creek and two sub-blocks surrounding Muirson Pinnacle.

Historical rock chip sampling and mapping undertaken by Utah Development Company (Skrzeczynski, 1982) was reviewed in conjunction with data compilation for the Pinnacle Range and confirmed low-order Pb-Zn anomalies (20-90 ppm Zn with patchy 40-200ppm Pb) associated with altered Muirson rhyolite. (Figure 5)

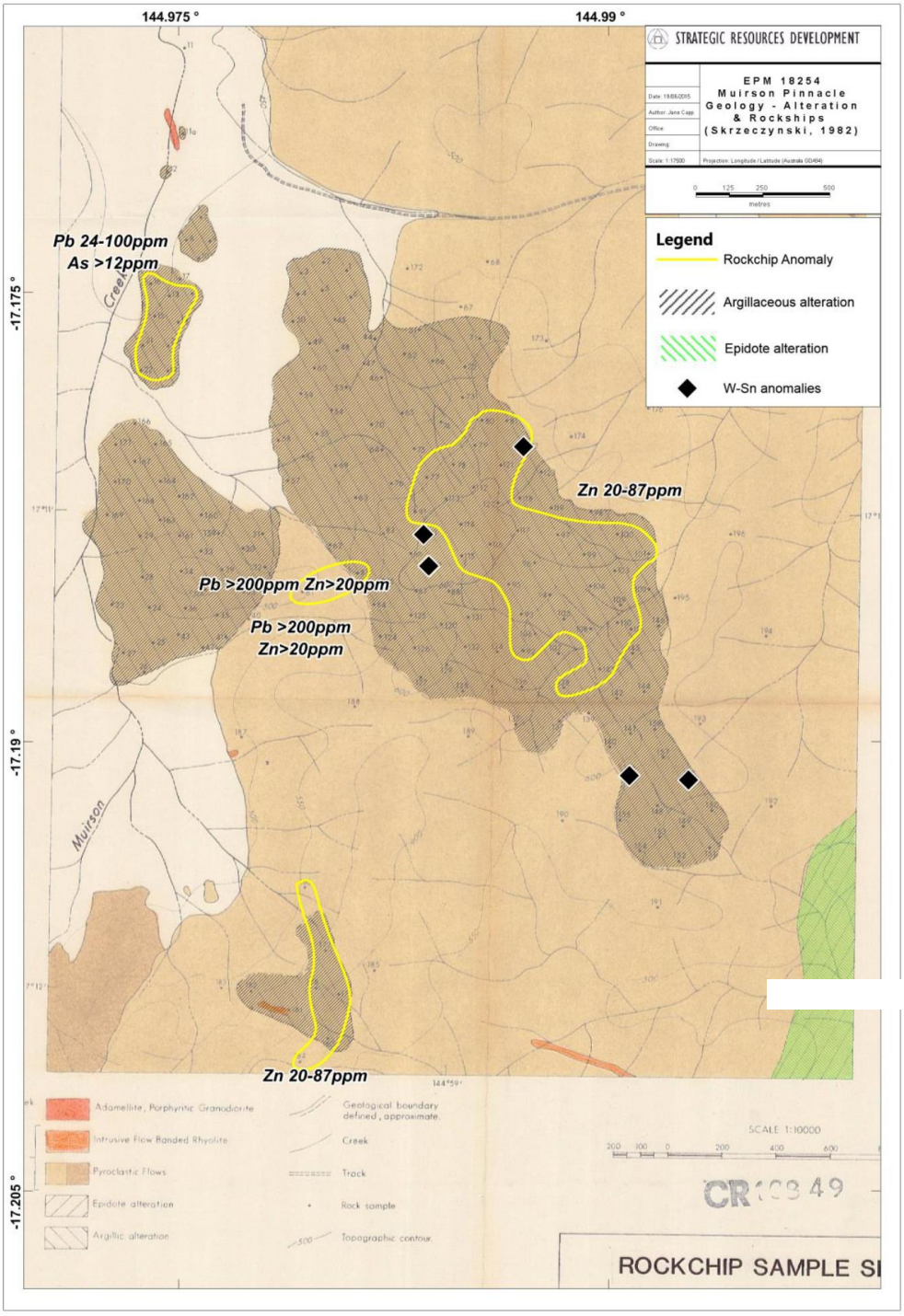

Figure 5 Muirson Pinnacle Utah Pb-Zn anomalies

6 CONCLUSION

The relinquished portions of the permit are considered to be of limited prospectivity and further evaluation is currently unwarranted.

7 REFERENCES

Baglin, G.R., Briese, E.H., Fipkie, C.E.Kemezys, K.J., Lawrence, A., 1973. Walsh River Authority to Prospect 1118M, North Queensland, Prospecting October 1972 – October 1973, Final Report. *Samedan of Australia. Geological Survey of Queensland Company Report CR04706.*

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Mackenzie, D.E., 1987 - Geology, petrology, and mineralisation of the Permo-Carboniferous Featherbed Volcanics complex, north-eastern Queensland *Proceedings, Pacific Rim Congress* 87, 297-301.

Skrzeczynski, R. 1982. Final Report on Authority to Prospect 1906M, North Queensland. *Utah Development Company Technical Report No. 367. Geological Survey of Queensland Company Report CR10849.*

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